Amendments to the Specification:

Please replace the paragraph beginning on page 1, line 7, with the following rewritten paragraph:

Recently, composite materials using a carbon nanofiber have been attracted much attention. Such composite materials are expected to have improved mechanical strength owing to the incorporation of a carbon nanofiber. However, since ~~the fibrils of~~ the carbon ~~nanofiber~~ nanofibers mutually have a strong aggregating property, it is considered to be very difficult to homogeneously disperse the carbon ~~nanofiber~~ nanofibers into substrates of composite materials. Therefore, it is currently difficult to obtain a composite material of a carbon nanofiber having desired properties and also it is impossible to efficiently utilize an expensive carbon nanofiber.

Please replace the paragraph beginning on page 6, line 13, with the following rewritten paragraph:

The elastomer has a weight average molecular weight of preferably 5,000 to 5,000,000, more preferably 20,000 to 3,000,000. When the molecular weight of the elastomer is within the range, the elastomer molecules are intertwined and mutually linked and hence the elastomer easily penetrates ~~into aggregated fibrils of the carbon nanofiber~~aggregations of carbon nanofibers, so that a large effect of separating the ~~fibrils of the~~ carbon ~~nanofiber~~nanofibers from one another may be attained. When the molecular weight of the elastomer is smaller than 5,000, it may be hard for the elastomer molecules to sufficiently get intertwined and hence the effect of separating ~~the fibrils of~~ the carbon ~~nanofiber~~nanofibers is reduced even when shear force is applied in the subsequent step. Moreover, when the molecular weight of the elastomer is larger than 5,000,000, the elastomer may come to have a too high hardness, making it difficult to be processed.

Please replace the paragraph beginning on page 7, line 5, with the following rewritten paragraph:

The elastomer has a spin-spin relaxation time (T 2n/30°C) of its network component of preferably 100 to 3, 000 μsec, more preferably 200 to 1,000 μsec in its uncrosslinked form, which is measured at 30°C by the Hahn-echo method using pulsed NMR technique. The spin-spin relaxation time (T2n/30°C) of the above range can realize an elastome which is flexible and has a sufficiently high molecular mobility. Thereby, when the elastomer is mixed with the carbon nanofiber, the elastomer can easily penetrate into a space between the ~~fibrils of the~~ carbon ~~nanofiber~~ nanofibers owing to its high molecular mobility. When the spin-spin relaxation time (T2n/30°C) is shorter than 100 μsec, the elastomer may not be able to have a sufficient molecular mobility. Moreover, the spin-spin relaxation time (T2n/30°C) is longer than 3,000 μsec, the elastomer is apt to flow as a liquid and it becomes difficult to disperse the carbon nanofiber.

Please replace the paragraph beginning on page 15, line 11, with the following rewritten paragraph:

When an elastomer 30 is put around the second roll 20 in a state that the first and second rolls are rotating, a so-called bank 32 is formed where the elastomer is accumulated between the rolls 10 and 20. Mixing of the elastomer 30 with a carbon nanofiber 40 is carried out by adding the carbon nanofiber 40 into the bank 32 and rotating the first and second rolls. Then, the distance between the first and second rolls 10 and 20 is further narrowed to the aforementioned d and the first and second rolls 10 and 20 are rotated at a predetermined surface velocity ratio in this state. Thereby, a high shear force is applied to the elastomer 30

and the aggregated ~~fibrils of the~~ carbon ~~nanofiber~~ nanofibers are separated from one another by the shear force and dispersed in the elastomer 30.

Please replace the paragraph beginning on page 16, line 1, with the following rewritten paragraph:

At this time, since the elastomer used in the present invention facilitates the dispersion of the carbon nanofiber thanks to the aforementioned characteristics of the elastomer, such as the molecular figuration (length), molecular motion and chemical interaction with the carbon nanofiber, a carbon fiber composite material excellent in dispersibility and dispersion stability difficulty of re-aggregation of the carbon nanofiber) can be obtained. More specifically, when the elastomer is mixed with the carbon nanofiber, the elastomer having an appropriate molecular length and a high molecular mobility penetrates between the ~~fibrils of the~~ carbon ~~nanofiber~~ nanofibers and a specific part of the elastomer connects with a highly active part of the carbon nanofiber through the chemical interaction. When a high shear force is applied to a mixture of the elastomer and the carbon nanofiber in this state, the carbon nanofiber moves as the elastomer moves and thereby the aggregated ~~fibrils of the~~ carbon ~~nanofiber~~ nanofibers are separated and dispersed in the elastomer. The carbon nanofiber once dispersed is prevented from re-aggregation by the action of the chemical interaction with the elastomer, thereby good dispersion stability can be realized.

Please replace the paragraph beginning on page 16, line 24, with the following rewritten paragraph:

The step of dispersing a carbon nanofiber into an elastomer by shear force can be also conducted by the use of the closed kneading method or multi-screw extruding method as already mentioned, and hence the dispersing step is not limited to the above open-roll

method. In other words, it is only required in this step to apply shear force sufficient to separate the aggregated ~~fibrils of the~~ carbon ~~nanofiber~~ nanofibers to the elastomer.

Please replace the paragraph beginning on page 31, line 14, with the following rewritten paragraph:

Furthermore, an image of the crosslinked sample of the composite material obtained in Example 4 was obtained on SEM (Scanning Electron Microscopy). The SEM image is shown in Fig. 2. The scanning conditions in this case were as follows: acceleration voltage of 3.0 kV and magnification of 10.0 k. From Fig. 2, it has been confirmed that the carbon ~~nanofiber is~~nanofibers are homogeneously dispersed in the elastomer substrate in a state that the ~~fibrils of the~~ carbon ~~nanofiber~~ nanofibers are separated from one another. In Fig. 2, whitish line parts show the carbon ~~nanofiber~~ nanofibers.

Please replace the paragraph beginning on page 31, line 25, with the following rewritten paragraph:

For the purpose of reference, an SEM image of the starting carbon ~~nanofiber~~ nanofibers before mixing is shown in Fig 3. The scanning conditions for SEM were as follows: acceleration voltage of 3.0 kV and magnification of 10.0 k. From the SEM image of Fig. 3, it is understood that the ~~fibrils of the~~ starting carbon ~~nanofiber~~ nanofibers are intertwined with one another.

Please replace Table 1, page 27, with the attached Table 1. Data missing from the column labeled "Ex. 6" has been restored.